

Ticker: EMR AU	CY1Q26 net cash: A\$349m	Project: Okvau / Memot / Dingo Range
Market cap: A\$3.96bn	Price: A\$6.00/sh	Country: Cambodia / W Australia
REC. (unc): BUY	TARGET (-0.20): A\$10.00/sh	RISK RATING (unc): HIGH

Today's Works Approval for Dingo Range is a major positive catalyst in our view, as Emerald is now permitted to commence construction of both Memot (fully permitted since November, relocation underway) and Dingo Range (final permits today), lifting production to SCPe 300-400kozpa run rate by the end of 2027. Today's clarification of SAG mill orders placed, with delivery guided for 12-13 months, enables us to adjust project timeline, and we forecast first production at both assets in late calendar 3Q27/ start of 4Q27. We forecast total build capex of US\$220m across both projects fundable from existing cash, bullion, and investments of ~US\$270m and Okvau cash flow (SCPe US\$240m at asset level in 2027). This enables production uplift from SCPe 107koz in CY26 to SCPe 354koz in CY28 and we forecast SCPe A\$900m of FCF in CY28, a 23% FCF on the current market cap.

Model updates: We update our production start dates for both the Memot and Dingo Range, adjusting the production start from 2Q27 to 3Q27 to account given today's timing clarification. Total SCPe NAV is -1.9% to US\$4.5bn.

We maintain our BUY rating and adjust our PT to A\$10.00/sh (A\$10.20 prior) based on 1x NAV5%-3600/oz. Okvau is generating strong cash flow (SCPe US\$235m at asset level over NTM), with US\$270m of cash, bullion and investments funding Dingo Range and Memot – both expected in production end-next year, lifting EMR to 300-350kozpa. Moving from one mine to three by end next year with a world-class build team, we view Emerald as a must-own at 0.6x NAV. This is a team we back to deliver mine builds on time and budget, with the added torque of funding from cash and cash flow.

Dingo Works Approval & SAG Mill: both projects cleared into development; SCPe 3Q27 start

The Works Approval for the Dingo Range Gold Project has been granted by the Western Australian Government's Department of Water and Environmental Regulation, representing the final regulatory approval required for the Project prior to development. The approval covers Dingo's processing plant, power station, tailings facility and ancillary infrastructure, with the on-site camp already commissioned. The company has committed ~A\$30M to purchase two 8,000kW Metso SAG Mills, one each for Dingo Range and the Memot Project in Cambodia, alongside a Dingo Range crushing circuit. **Next steps:** The SAG Mills are guided to be supplied in ~12-13m and represent the key long-lead capital item dictating first gold timing at both projects. In parallel, drilling programs will continue through 2026 to support MRE updates, with work toward a Maiden Ore Reserve well advanced.

Why we like Emerald

1. Management has built seven mines on time and on budget at Equigold, Regis and Emerald
2. Management aligned with holders as A\$19m equity invested
3. Pathway to SCPe 350-400kozpa with Dingo Range and Memot mine builds in 2026
4. Likely reserve extensions in Cambodia, and regional potential with first-mover belt control

Catalysts

- 1H26: Dingo Range and Memot FID and build start
- CY26: Okvau Gold Mine underground expansion, pit extensions, and near mine projects
- CY3Q27: SCPe production start at Dingo Range and Memot

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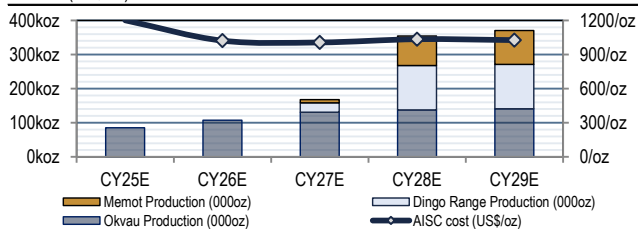
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Ticker: EMR AU	Price / mkt cap: A\$6.00/sh, A\$3957m	Group P/NAV today: 0.60x	Country: Cambodia / WA
Author: J Chan	Rec/PT: BUY, A\$10.00sh	1xNAV5% FF FD: A\$9.97/sh	Asset: Okvau / Dingo Range

Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	4,444	3,900	3,600	3,600
Group-level SOTP valuation					
	Mar 26				
	A\$m	US\$m	O/ship	NAVx	A\$/sh*
NPV Okvau CY 1Q26	2391	1,602	100%	1.00x	3.54
NPV Dingo Range CY 1Q26	2093	1,403	100%	1.00x	3.10
NPV Memot CY 1Q26	1893	1,268	100%	1.00x	2.80
NPV central & finance costs	(132)	(88)	-	1.00x	(0.20)
CY1Q26 Net cash (incl. bullion & leases)	349	234	-	1.00x	0.52
GHM-ASX shareholding	18	12	-	1.00x	0.03
Cash from options	50	34	-	1.00x	0.07
Expl'n (0.5Moz@US\$100/oz)	75	50	-	1.00x	0.11
1xNAV5% US\$3600/oz	6738	4,514			9.97
Asset value: 1xNAV (US\$m, geared)*					
Group NAV (US\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
9% discount	3,329	3,918	4,508	5,097	5,687
7% discount	3,557	4,198	4,839	5,480	6,122
5% discount	3,814	4,514	5,215	5,915	6,615
Group NAV (A\$/sh)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
9% discount	7.36	8.66	9.96	11.26	12.56
7% discount	7.86	9.27	10.69	12.11	13.53
5% discount	8.43	9.97	11.52	13.07	14.62

*Company NAV net finance costs and SG&A

Group NAV5% over time	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
NPV Okvau CY 1Q26	1,626	1,463	1,252	1,027	787
NPV Dingo Range CY 1Q26	1,378	1,494	1,645	1,532	1,358
NPV Memot	1,251	1,355	1,478	1,443	1,309
Cent. costs (US\$m)	(101)	(84)	(77)	(70)	(63)
CY1Q26 Net cash (incl. bullion & leases)	234	274	373	892	1,561
Cash from options (US\$m)	34	34	34	34	34
Expl'n (0.5Moz US\$100/oz)	50	50	50	50	50
NAV (US\$m)	4,471	4,585	4,755	4,907	5,036
1xNAV5%/sh FF FD (Ac/sh)	988	1,013	1,051	1,084	1,113
Production	CY25E	CY26E	CY27E	CY28E	CY29E
Okvau Production (000oz)	85	107	131	138	141
Okvau AISC (US\$/oz)	1,201	1,023	947	929	931
Dingo Range Production (000oz)	-	-	28	130	130
Dingo Range AISC (US\$/oz)	-	-	1,145	1,136	1,136
Memot Production (000oz)	-	-	9	87	100
Memot AISC (US\$/oz)	-	-	1,436	1,053	1,021
Group production (000oz)	85	107	168	354	370
AISC cost (US\$/oz)	1,201	1,023	1,007	1,036	1,028
C3 cost (US\$/oz)	137	198	244	259	270



Source: SCP estimates

Resource	Au (koz)	Au (g/t)	Reserve	Au (koz)	Au (g/t)
Okvau M&I	960koz	1.90g/t	Okvau 2P	650koz	1.50g/t
Dingo Range M&I	1,410koz	1.13g/t	-	-	-
Memot M&I	1,698koz	1.20g/t	-	-	-

Share data

Basic shares (m)	660.6	FD with options (m)	676
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Ratio analysis

	CY25E	CY26E	CY27E	CY28E	CY29E
Avg shares out (m)	529	529	529	529	529
EPS (A\$/sh)	0.07	0.62	0.80	1.60	1.70
CFPS (A\$/sh)	0.31	0.28	0.48	1.69	1.89
EV (A\$m)	(268)	(402)	(435)	(834)	(1,800)
FCF yield (%)	5.2%	4.7%	8.0%	28.3%	31.5%
PER (x)	91.9x	9.6x	7.5x	3.7x	3.5x
P/CF (x)	19.2x	21.4x	12.6x	3.5x	3.2x
EV/EBITDA (x)	(1.1)	(0.8)	(0.6)	(0.6)	(1.3)

Income statement

	CY25E	CY26E	CY27E	CY28E	CY29E
Revenue (A\$m)	455	713	970	1,905	1,991
COGS incl royalty (A\$m)	(203)	(186)	(277)	(570)	(588)
D&A (A\$m)	(33)	(19)	(53)	(138)	(139)
Gross profit (A\$m)	219	509	640	1,197	1,264
Finance cost (A\$m)	(7)	(0)	(0)	(0)	(0)
Exploration (A\$m)	(53)	-	-	-	-
Admin + other (A\$m)	(38)	(22)	(22)	(22)	(22)
Tax (A\$m)	(87)	(157)	(193)	(327)	(343)
Net income (A\$m)	35	330	425	848	899
EBITDA (A\$m)	252	528	693	1,335	1,402

Cash flow statement

	CY25E	CY26E	CY27E	CY28E	CY29E
Revenue (A\$m)	447	713	970	1,905	1,991
Payments (A\$m)	(221)	(386)	(485)	(912)	(946)
Chaning in WC (A\$m)	19	(2)	(65)	(53)	(0)
Others (A\$m)	(45)	(0)	-	0	0
Cash flow ops (A\$m)	199	325	420	940	1,045
PP&E (A\$m)	(34)	(176)	(168)	(43)	(46)
Cash flow inv. (A\$m)	(34)	(176)	(168)	(43)	(46)
Shares / lease (A\$m)	(9)	-	-	-	-
Debt draw (repay) (A\$m)	(10)	-	-	-	-
Cash flow fin. (A\$m)	(20)	-	-	-	-
Net cash change (A\$m)	146	149	252	896	999

Balance sheet

	CY25E	CY26E	CY27E	CY28E	CY29E
Cash (A\$m)	299	434	466	865	1,832
Acc rec. + inv. (A\$m)	45	49	53	172	201
PPE (A\$m)	85	243	289	333	241
Oth + mine-build (A\$m)	461	475	475	475	475
Total assets (A\$m)	890	1,200	1,283	1,845	2,749
Debt (A\$m)	-	-	-	-	-
Accnts payable (A\$m)	33	34	37	63	69
Total liabilities (A\$m)	33	34	37	63	69
S'holders equity (A\$m)	454	462	463	471	478
Retained earnings (A\$m)	17	17	17	17	17
Reserves (A\$m)	256	586	664	1,193	2,083
Liabilities + equity (A\$m)	890	1,200	1,283	1,845	2,749

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BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	61

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